

Exhibit 2

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)
CASE NO. 18-CV-09797

IN RE:)
)
)

CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)
)
-----)

REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
EXAMINATION OF
SHAHAB HASHEMI
DATE: October 7, 2021

REPORTED BY: MICHAEL FRIEDMAN, CCR

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<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5 TRANSCRIPT of the videotaped deposition</p> <p>6 of the witness, called for Oral Examination in the</p> <p>7 above-captioned matter, said deposition being taken</p> <p>8 by and before MICHAEL FRIEDMAN, a Notary Public and</p> <p>9 Certified Court Reporter of the State of New Jersey,</p> <p>10 via WEBEX, ALL PARTIES REMOTE, on October 7, 2021,</p> <p>11 commencing at approximately 7:06 in the morning.</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 APPEARANCES:</p> <p>2</p> <p>3 HUGHES, HUBBARD & REED</p> <p>4 One Battery Park Plaza</p> <p>5 New York, NY 10004</p> <p>6 BY: NEIL OXFORD, ESQ.</p> <p>7 BILL MAGUIRE, ESQ.</p> <p>8 MARC A. WEINSTEIN, ESQ.</p> <p>9 CAROLYN HARBUS, ESQ.</p> <p>10 JAMES HENSELER, ESQ.</p> <p>11 JOHN MCGOEY, ESQ.</p> <p>12 VALERIE CAHAN, ESQ.</p> <p>13 ERIN PAMUKCU, ESQ.</p> <p>14 VICTOR SANDOVAL, ESQ.</p> <p>15 MAUREEN HOWLEY, ESQ.</p> <p>16 GREGORY FARRELL, ESQ.</p> <p>17 ELIZABETH ZHOU, ESQ.</p> <p>18 DEBBIE PLACID, ESQ.</p> <p>19 SIOBHAN D'ANGELO, ESQ.</p> <p>20 Via VTC</p> <p>21 Attorneys for SKAT</p> <p>22</p> <p>23 HANAMIRIAN LAW FIRM</p> <p>24 40 E. Main Street</p> <p>25 Moorestown, NJ 08057</p> <p>BY: JOHN M. HANAMIRIAN, ESQ.</p> <p>ELZA GRIGORYAN</p> <p>Via VTC</p> <p>Attorneys for Acorn Capital</p> <p>THE MOORE TAX LAW GROUP</p> <p>11 Broadway</p> <p>New York, NY 10004</p> <p>BY: ZHANNA ZIERING, ESQ.</p> <p>Via VTC</p> <p>Attorneys for Kenning and Klugman</p> <p>KAPLAN RICE</p> <p>142 West 57th Street</p> <p>New York, NY 10019</p> <p>BY: Y. KATIE WANG, ESQ.</p> <p>MICHELLE RICE, ESQ.</p> <p>Via VTC</p> <p>Attorneys for Albedo, et al</p>
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<p>1 APPEARANCES:</p> <p>2</p> <p>3 KOSTELANETZ & FINK</p> <p>4 250 Greenwich Street</p> <p>5 New York, NY 10007</p> <p>6 BY: NICHOLAS H. BAHNSEN, ESQ.</p> <p>7 BRYAN C. SKARLATOS, ESQ.</p> <p>8 CAROLINE CIRAOLO, ESQ.</p> <p>9 ERIC SMITH, ESQ.</p> <p>10 DANIEL DAVIDSON, ESQ.</p> <p>11 SHARON L. MCCARTHY, ESQ.</p> <p>12 JULIET L. FINK, ESQ.</p> <p>13 Via VTC</p> <p>14 Attorneys for Azalea, et al</p> <p>15</p> <p>16 K&L GATES</p> <p>17 One Lincoln Street</p> <p>18 Boston, MA 02111</p> <p>19 BY: JOHN GAVIN, ESQ.</p> <p>20 BRANDON DILLMAN, ESQ.</p> <p>21 DAVID FINE, ESQ.</p> <p>22 JOHN BLESSINGTON, ESQ.</p> <p>23 ANNA E. L'HOMMEDIEU, ESQ.</p> <p>24 Via VTC</p> <p>25 Attorneys for Alexander Jamie Mitchell, et al</p> <p>GUSRAE, KAPLAN & NUSBAUM</p> <p>120 Wall Street</p> <p>New York, NY 10005</p> <p>BY: KARI PARKS, ESQ.</p> <p>MARTIN H. KAPLAN, ESQ.</p> <p>Via VTC</p> <p>Attorneys for Goldstein</p>	<p>1 APPEARANCES:</p> <p>2</p> <p>3 WILMER HALE</p> <p>4 7 World Trade Center – 250 Greenwich Street</p> <p>5 New York, NY 10007</p> <p>6 BY: ALAN SCHOENFELD, ESQ.</p> <p>7 MICHAEL BONGIORNO, ESQ.</p> <p>8 CARY GLYNN, ESQ.</p> <p>9 JULIA C. PILGER, ESQ.</p> <p>10 RACHEL CRAFT, ESQ.</p> <p>11 ANDREW DULBERG, ESQ.</p> <p>12 BRITTANY LLEWELLYN, ESQ.</p> <p>13 Via VTC</p> <p>14 Attorneys for Avanix, et al</p> <p>15</p> <p>16 BINDER & SCHWARTZ</p> <p>17 366 Madison Avenue</p> <p>18 New York, NY 10017</p> <p>19 BY: NEIL S. BINDER, ESQ.</p> <p>20 GREGORY C. PRUDEN, ESQ.</p> <p>21 WENDY H. SCHWARTZ, ESQ.</p> <p>22 M. TOMAS MURPHY, ESQ.</p> <p>23 Via VTC</p> <p>24 ATTORNEYS for ED&F Man</p> <p>25</p> <p>DEWEY, PEGNO & KRAMARSKY</p> <p>777 Third Avenue</p> <p>New York, NY 10017</p> <p>BY: SEAN MULLEN, ESQ.</p> <p>DAVID PEGNO, ESQ.</p> <p>THOMAS E.L. DEWEY, ESQ.</p> <p>Via VTC</p> <p>Attorneys for Michael Ben-Jacob</p> <p>WILLIAMS & CONNOLLY</p> <p>725 12th STREET, NW</p> <p>Washington, DC 20005</p> <p>BY: AMY B. MCKINLAY, ESQ.</p> <p>STEPHEN D. ANDREWS, ESQ.</p> <p>Via VTC</p> <p>Attorneys for Sander Gerber Pension Plan</p>

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<p>1 A P P E A R A N C E S:</p> <p>2</p> <p>3 KATTEN</p> <p>4 575 Madison Avenue</p> <p>5 New York, NY 10022</p> <p>6 BY: DAVID GOLDBERG, ESQ.</p> <p>7 MICHAEL ROSENAFT, ESQ.</p> <p>8 Via VTC</p> <p>9 Attorneys for Klugman</p> <p>10 SEWARD & KISSEL</p> <p>11 One Battery Park Plaza</p> <p>12 New York, NY 10004</p> <p>13 BY: SHREY SHARMA, ESQ.</p> <p>14 THOMAS R. HOOPER, ESQ.</p> <p>15 MARK J. HYLAND, ESQ.</p> <p>16 Via VTC</p> <p>17 Attorneys for Bernard Tew</p> <p>18 LAW OFFICES OF SHELDON S. TOLL</p> <p>19 2000 Town Center</p> <p>20 Southfield, MI 48075</p> <p>21 BY: SHELDON S. TOLL, ESQ.</p> <p>22 Via VTC</p> <p>23 Attorneys for Hoffmeister</p> <p>24 MORVILLO, ABROMOWITZ, GRAND, IASON & ANELLO</p> <p>25 565 5th Avenue</p> <p>New York, NY 10017</p> <p>BY: RICHARD WEINBERG, ESQ.</p> <p>Attorneys for Glove Pension Plan, Mill River</p> <p>Pension Plan, Traden Investment Pension Plan</p>	<p>1 ALSO PRESENT: JOSE RIVERA, Videographer</p> <p>2 KIRSTEN MARIE DONATO, ESQ.</p> <p>3 KAMMERADVOKATEN POUL SCHMITH</p> <p>4 CHARLOTTE WOODWARD</p> <p>5 ROSENBLATT LAW</p> <p>6 KATRINE HOVGAARD BØEGH, ESQ.</p> <p>7 CHRISTINE P. VINTHOR</p> <p>8 CHRISTIAN BØLOW</p> <p>9 MARISE HØRBY SALVESEN</p> <p>10 ANNE CHRISTINE K. EGHOLM</p> <p>11 ANNA L'HOMMEDIEU</p> <p>12 JENS KJAEGAARD</p> <p>13 JOHN ACKLEY</p> <p>14 LUTHER KISANGA</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
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<p>1 I N D E X</p> <p>2</p> <p>3 WITNESS NAME PAGE</p> <p>4 SHAHAB HASHEMI</p> <p>5 Examination By: 13</p> <p>6 By Mr. Oxford</p> <p>7 * * * * *</p> <p>8</p> <p>9 E X H I B I T S</p> <p>10</p> <p>11 NO. PAGE</p> <p>12 Exhibit 4150 Notice of Deposition 23</p> <p>13 Exhibit 4151-4152 Schedule of agreed 24</p> <p>14 facts, Appendix to</p> <p>15 Schedule of agreed</p> <p>16 facts</p> <p>17 Exhibit 4154 ED&F 495253 - 495358 33</p> <p>18 Exhibit 4168 ED&F 443853 - 443854 64</p> <p>19 Exhibit 4188 ED&F 445009 - 445018 124</p> <p>20 Exhibit 4189 ED&F 74845 - 74852 142</p> <p>21 Exhibit 4191 ED&F 81183 146</p> <p>22 Exhibit 4192 ED&F 81184 155</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 E X H I B I T S (CONTINUED)</p> <p>2</p> <p>3 NO. PAGE</p> <p>4 Exhibit 4194 ED&F 265430 - 265435 173</p> <p>5 Exhibit 4195 ED&F 543500 - 543502 173</p> <p>6 Exhibit 4205 ED&F 444864 - 444869, 183</p> <p>7 ED&F 444937 - 444938</p> <p>8 Exhibit 4345 ED&F 44265 - 44301 191</p> <p>9 Exhibit 4344 ED&F 444026 - 444028 204</p> <p>10</p> <p>11</p> <p>12 * * * * *</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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<p>1 We haven't had an opportunity to</p> <p>2 review the documents and we still have a</p> <p>3 number of outstanding requests for production</p> <p>4 from ED&F Man.</p> <p>5 So we're content to proceed with</p> <p>6 the deposition today and make as much</p> <p>7 progress as we can, but for obvious reasons,</p> <p>8 we reserve the rights to call the witness</p> <p>9 back if necessary.</p> <p>10 MR. BINDER: So, Mr. Oxford, if</p> <p>11 your position is that you're not ready</p> <p>12 to take the entire deposition today,</p> <p>13 that's something that should have been</p> <p>14 raised. I've been in conversations with</p> <p>15 Dustin Smith at your office several days</p> <p>16 in advance and I was advised that he</p> <p>17 would have a team ready to review the</p> <p>18 documents. They were delivered last</p> <p>19 Friday.</p> <p>20 So we would object to any effort to</p> <p>21 extend the time of this deposition</p> <p>22 beyond that which has already been</p> <p>23 agreed.</p> <p>24 MR. OXFORD: Okay. Well, we have</p> <p>25 our positions on the record. If we need</p>	<p>1 to revisit it, we can revisit it.</p> <p>2 Q With that --</p> <p>3 MR. KAPLAN: Marty Kaplan, Gusrae,</p> <p>4 Kaplan & Nusbaum. I would like to join</p> <p>5 in your objection for the record.</p> <p>6 MR. OXFORD: You're most welcome,</p> <p>7 Marty.</p> <p>8 MR. KAPLAN: Thank you.</p> <p>9 MR. OXFORD: Anybody else want to</p> <p>10 join my objection?</p> <p>11 MR. BLESSINGTON: This is John</p> <p>12 Blessington. I'll join just for the</p> <p>13 record.</p> <p>14 MR. OXFORD: Appreciate it. It's</p> <p>15 an exclusive club, John. You are very</p> <p>16 welcome.</p> <p>17 Q So, Mr. Hashemi, let's start with a</p> <p>18 little bit of background.</p> <p>19 Your current position with ED&F Man</p> <p>20 is what?</p> <p>21 A I'm head of business management.</p> <p>22 Q What is "business management?"</p> <p>23 A My role is to support the CEO in</p> <p>24 the management of our front office desks.</p> <p>25 Q How long have you worked for</p>
Page 16	Page 17
<p>1 ED&F Man?</p> <p>2 A Seven years.</p> <p>3 Q How long have you been head of</p> <p>4 business management?</p> <p>5 A It's just under one year, if I</p> <p>6 recall correctly.</p> <p>7 Q And I assume you had positions with</p> <p>8 ED&F before that.</p> <p>9 Can you give us a brief summary of</p> <p>10 your professional history with ED&F Man?</p> <p>11 A Of course. I started in October in</p> <p>12 2014, and -- within the compliance function,</p> <p>13 and then moved over to being a business</p> <p>14 manager for the financial futures and options</p> <p>15 desk, and then later progressed to becoming</p> <p>16 the business manager for the EMEACU.</p> <p>17 Q Okay. Can you describe in brief</p> <p>18 your responsibilities as part of the</p> <p>19 compliance function at ED&F?</p> <p>20 A Of course. I joined as a graduate</p> <p>21 and was part of the documentation and</p> <p>22 onboarding team initially, and then moved to</p> <p>23 the compliance assurance and monitoring part</p> <p>24 of the team.</p> <p>25 Q And what rules and regulations were</p>	<p>1 you trying to assure a compliance with?</p> <p>2 A In accordance with the firm's FCA</p> <p>3 registration.</p> <p>4 Q And FCA is the Financial Conduct</p> <p>5 Authority?</p> <p>6 A Correct.</p> <p>7 Q And that's the regulator of</p> <p>8 ED&F Man Capital Markets.</p> <p>9 Correct?</p> <p>10 A Correct.</p> <p>11 Q And that was true in the period</p> <p>12 2012 through 2015 as well.</p> <p>13 Correct?</p> <p>14 A Correct.</p> <p>15 Q Next, you mentioned a role in</p> <p>16 financial futures and options.</p> <p>17 Can you give us a little flavor of</p> <p>18 what you were doing in that role?</p> <p>19 A Sure. So I was supporting the</p> <p>20 global head of the desk in the day-to-day</p> <p>21 management of the business, which spanned</p> <p>22 across multiple offices, and -- and helping</p> <p>23 to achieve the strategy of the desk.</p> <p>24 Q Did the desk deal with any other</p> <p>25 financial instruments aside from futures and</p>

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<p style="text-align: right;">Page 18</p> <p>1 options?</p> <p>2 A No.</p> <p>3 Q Then you were promoted, or at least</p> <p>4 I assume it was a promotion, to a business</p> <p>5 manager in EMEA.</p> <p>6 What was your role in that period?</p> <p>7 A So I was business manager to the</p> <p>8 EMEA CEO, and supporting the businesses,</p> <p>9 business development, should I say, and also</p> <p>10 helping to implement the firm's strategy in</p> <p>11 the region.</p> <p>12 Q And was that -- withdrawn.</p> <p>13 Was the -- was your</p> <p>14 role -- withdrawn.</p> <p>15 Did your role relate to all aspects</p> <p>16 of ED&F's business in the EMEA region in that</p> <p>17 time?</p> <p>18 A I wouldn't -- I'm not sure "all</p> <p>19 aspects" would be the correct term.</p> <p>20 Q Okay. Prior to joining ED&F Man,</p> <p>21 did you -- were you employed?</p> <p>22 A I was not then, not in permanent</p> <p>23 employment.</p> <p>24 Q So ED&F Man was your first job out</p> <p>25 of university?</p>	<p style="text-align: right;">Page 19</p> <p>1 A Correct.</p> <p>2 Q Where did you attend university and</p> <p>3 which degrees did you get?</p> <p>4 A I attended the University of</p> <p>5 Southampton, and I studied for a BSC,</p> <p>6 Bachelor's of Science, in mathematics with</p> <p>7 economics, and then studied for a Master's of</p> <p>8 Science in business analytics and management</p> <p>9 science.</p> <p>10 Q Not to be glib, I assume you don't</p> <p>11 only study for those degrees, but you</p> <p>12 actually were awarded those?</p> <p>13 A I was rewarded -- or awarded those</p> <p>14 degrees.</p> <p>15 Q Do you have any professional</p> <p>16 experience, sir, in equity finance?</p> <p>17 A I do not, no.</p> <p>18 Q Can you tell me how you became</p> <p>19 lucky enough to be selected as ED&F Man's</p> <p>20 witness today?</p> <p>21 MR. BINDER: And I would instruct</p> <p>22 the witness, in answering this question,</p> <p>23 not to disclose communications with</p> <p>24 counsel. So if you have knowledge of</p> <p>25 why you were chosen separate from</p>
<p style="text-align: right;">Page 20</p> <p>1 communications with counsel, you can</p> <p>2 answer. Otherwise, I instruct you not</p> <p>3 to answer.</p> <p>4 A I don't know the details of why.</p> <p>5 Q Are you knowledgeable on the</p> <p>6 mechanics of the various types of trades and</p> <p>7 transactions that are typical in an equity</p> <p>8 finance business?</p> <p>9 MR. BINDER: Objection to form.</p> <p>10 A Could you ask the question again,</p> <p>11 Mr. Oxford?</p> <p>12 Q Sure.</p> <p>13 Are you knowledgeable about the</p> <p>14 mechanics of the various types of trades and</p> <p>15 transactions that are typical in an equity</p> <p>16 finance business?</p> <p>17 MR. BINDER: Objection to form.</p> <p>18 A I've prepared, as best I could, to</p> <p>19 answer the questions today.</p> <p>20 Q Okay. How did you prepare, as best</p> <p>21 you could, to answer questions today?</p> <p>22 A I reviewed documents in relation to</p> <p>23 this deposition, and had meetings with</p> <p>24 ED&F Man's attorneys, and I had meetings with</p> <p>25 people internally at ED&F Man.</p>	<p style="text-align: right;">Page 21</p> <p>1 Q Okay. Can you generally describe</p> <p>2 the documents you reviewed?</p> <p>3 A There were many which included</p> <p>4 trade packs, and they included the agreements</p> <p>5 that were signed, included onboarding packs.</p> <p>6 Those are some that I can think of</p> <p>7 off the top of my head.</p> <p>8 Q Okay. Approximately how long did</p> <p>9 you spend preparing for this deposition?</p> <p>10 A The 15 meetings with the attorneys</p> <p>11 were of various lengths. And I had, I</p> <p>12 believe, six meetings with the internal staff</p> <p>13 of ED&F Man, and have done in the region of</p> <p>14 50 to 75 hours of preparation myself.</p> <p>15 Q I feel like I should award you</p> <p>16 another honorary degree for all of that</p> <p>17 effort.</p> <p>18 Can you tell me who with ED&F Man</p> <p>19 you met that consisted of external staff?</p> <p>20 A Catherine Odigie, O-D-I-G-I-E.</p> <p>21 Richard Reed, Sara Hayward, Carlos Fernandez,</p> <p>22 Lucy Jenkins, and Sue Wood.</p> <p>23 Q Thank you. Are you familiar with</p> <p>24 the term "dividend arbitrage," sir?</p> <p>25 A I am.</p>

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<p style="text-align: right;">Page 22</p> <p>1 Q Can you explain what your</p> <p>2 understanding is of that term, "dividend</p> <p>3 arbitrage," as a trading strategy?</p> <p>4 A Dividend arbitrage is a trading</p> <p>5 strategy in which ED&F Man's clients, the</p> <p>6 pension plans, would enter into transactions</p> <p>7 to purchase shares in which they would be</p> <p>8 entitled a dividend.</p> <p>9 Q Anything else? Do you have any</p> <p>10 more detail of your understanding of that</p> <p>11 strategy?</p> <p>12 A No.</p> <p>13 Q Are you familiar with the term</p> <p>14 "cum ex trading?"</p> <p>15 A I have heard of it.</p> <p>16 Q What does it mean to you in the</p> <p>17 context of dividend arbitrage strategies?</p> <p>18 A I don't know, Mr. Oxford. I'm not</p> <p>19 able to -- I can't explain.</p> <p>20 Q Okay. I guess we'll come back to</p> <p>21 that.</p> <p>22 So you should have with you some</p> <p>23 documents that we've provided to you</p> <p>24 electronically. And we've endeavored to send</p> <p>25 you a hard copy set in case you're a Luddite</p>	<p style="text-align: right;">Page 23</p> <p>1 like me and prefer paper.</p> <p>2 Do you have those binders available</p> <p>3 to you?</p> <p>4 A Yes, the binders are here.</p> <p>5 Q Can I ask you to turn to</p> <p>6 Exhibit 4150, please? It should be the</p> <p>7 Notice of Deposition.</p> <p>8 MR. OXFORD: Mark 4150.</p> <p>9 (Whereupon the above mentioned was</p> <p>10 marked for Identification.)</p> <p>11 Q Do you have that there, sir?</p> <p>12 A I'm not inside it. You don't</p> <p>13 happen to know in which volume of binder it's</p> <p>14 in, do you?</p> <p>15 Q It should be Volume 1, Tab 28, I'm</p> <p>16 reliably informed.</p> <p>17 A Okay, bear with me.</p> <p>18 Okay. I have it here.</p> <p>19 Q Okay. Have you seen this document</p> <p>20 before, sir?</p> <p>21 A I have.</p> <p>22 Q Did you review it as part of</p> <p>23 preparing for the deposition?</p> <p>24 A I reviewed it as part of preparing</p> <p>25 for the deposition, yes.</p>
<p style="text-align: right;">Page 24</p> <p>1 Q Are you familiar with the topics</p> <p>2 listed in this notice?</p> <p>3 A I'm familiar with the topics in</p> <p>4 this notice.</p> <p>5 Q And you're prepared to testify</p> <p>6 today on behalf of ED&F Man on each of the</p> <p>7 topics in this notice?</p> <p>8 A I've prepared, as best I could, to</p> <p>9 testify as to each topic.</p> <p>10 Q Tell me where you're sitting today,</p> <p>11 sir.</p> <p>12 Are you in the offices of</p> <p>13 Rosenblatt?</p> <p>14 A I'm in the offices of Rosenblatt.</p> <p>15 Q Who are English solicitors to</p> <p>16 ED&F Man, correct?</p> <p>17 And just so I have it, who's in the</p> <p>18 room with you?</p> <p>19 A There's nobody in the room.</p> <p>20 Q Okay. Now, can I ask you to turn</p> <p>21 to Exhibits 4151 and 4152, please?</p> <p>22 MR. OXFORD: Mark this as 4151 and</p> <p>23 4152.</p> <p>24 (Whereupon the above mentioned was</p> <p>25 marked for Identification.)</p>	<p style="text-align: right;">Page 25</p> <p>1 Q It should be Tabs 29 and 30 in your</p> <p>2 binder, sir.</p> <p>3 MR. BINDER: Neil, we don't yet --</p> <p>4 we sent ours out for printing but they</p> <p>5 will not arrive until 9:00, so we're</p> <p>6 going to need a little more help.</p> <p>7 So what are the exhibits?</p> <p>8 MR. OXFORD: 4151 and 4152.</p> <p>9 MR. BINDER: All right. Give me a</p> <p>10 second.</p> <p>11 MR. OXFORD: It's the Schedule of</p> <p>12 Agreed Facts in the appendix.</p> <p>13 MR. BINDER: Okay. I see it.</p> <p>14 A Yes, I have it here.</p> <p>15 Q Okay. Terrific.</p> <p>16 So 4151 is a draft Schedule of</p> <p>17 Agreed Facts and 4152 is the appendix to that</p> <p>18 draft schedule.</p> <p>19 Correct?</p> <p>20 A Yes.</p> <p>21 Q And are you familiar with these</p> <p>22 documents, sir?</p> <p>23 MR. BINDER: And I would just note</p> <p>24 that they're multiple versions of this</p> <p>25 document. So, Mr. Hashemi, you should</p>

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<p style="text-align: right;">Page 26</p> <p>1 take a look at the one in front of you 2 and make sure that this is the one -- 3 Q I will represent to you, 4 Mr. Hashemi, that this is the version we sent 5 to your counsel, Mr. Binder, yesterday in 6 connection with so that you could be 7 adequately prepared. 8 MR. BINDER: Okay. Hang on a 9 second. So this was sent to me 10 yesterday. I requested a copy of it at 11 8:51 a.m. yesterday morning, and it was 12 sent to me at 12:32 yesterday, which 13 would have been 5:32 in London. 14 So I don't know -- so we did not 15 have an opportunity to share this copy 16 with Mr. Hashemi. So I do not know 17 whether he has actually reviewed this 18 version. I know he's seen some version. 19 I do not know if he's seen this one. 20 But you can ask the witness that. 21 But we did not receive it in time 22 to get it to him, notwithstanding my 23 request. 24 Q Okay. Tell me if you're familiar 25 with this document, sir.</p>	<p style="text-align: right;">Page 27</p> <p>1 A Not this version of it. 2 Q Okay. Are you familiar with other 3 versions of this document? 4 A I have seen another version of this 5 document. 6 Q Okay. And how is it you're certain 7 that you have seen a version of this 8 document, but not this version? 9 A Because this version has markups in 10 red. 11 Q I see. You've seen a clean version 12 of this document? 13 A Yes. 14 MR. BINDER: Objection to form, 15 lacks foundation. 16 A I've seen a version of this 17 document. 18 Q Okay. You're aware, sir, that 19 ED&F Man is a defendant in SKAT's litigation 20 in England. 21 Correct? 22 A Yes. 23 Q And if I refer to those -- that 24 litigation as the "English claims," you'll 25 know what I'm talking about.</p>
<p style="text-align: right;">Page 28</p> <p>1 Correct? 2 A Sorry? Say that again? 3 Q If I refer to the English 4 litigation as the "English claims," you'll 5 understand what I'm asking about. 6 Correct? 7 A Okay. 8 Q And you're aware that ED&F Man is 9 also a third-party defendant in certain cases 10 in the U.S. litigation. 11 Correct? 12 A Correct. 13 Q Okay. And just while we're on the 14 definitional section of the deposition, I'm 15 going to define the 31 defendants in the U.S. 16 litigation that were clients of ED&F Man as 17 "the plans" or "the defendant plans." 18 Will you understand if I use those 19 references? 20 A Yes. 21 Q Okay. I just want to walk through 22 some of the other legal entities we will be 23 talking about today. 24 Is it correct that ED&F -- well, 25 let's step back.</p>	<p style="text-align: right;">Page 29</p> <p>1 ED&F Man Capital Markets is also 2 known as ED&F MCM? 3 A It is referred to as MCM. 4 Q Okay. So if I refer in my 5 questions to ED&F or ED&F MCM, I'm referring 6 to the same entity, ED&F Man Capital Markets. 7 Do you understand that? 8 A I understand. 9 Q And the parent company of that 10 entity is ED&F Man Holdings, Limited. 11 Correct? 12 A I believe the ultimate parent to be 13 ED&F Man Holdings. 14 Q And ED&F used to have an affiliate 15 they operated in Dubai. 16 Correct? 17 A Sorry? Could you ask the question 18 again? 19 Q Sure. 20 ED&F used to have an affiliate that 21 operated out of Dubai. 22 Correct? 23 A There was a subsidiary of the 24 ultimate parent that operates in Dubai. 25 Q And that was known as MPT Dubai or</p>

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9 (Pages 30 to 33)

Page 30	Page 31
<p>1 Man Professional Trading Dubai. 2 Correct? 3 A Yes. 4 Q Okay. 5 A I believe the entity was ED&F Man 6 Professional Trading Dubai. 7 Q Okay. So I'll refer to that as 8 "ED&F Dubai" or "MPT Dubai." 9 Will we be on the same page if I 10 describe it thus? 11 A Yes. 12 Q ED&F also -- 13 A Sorry, Mr. Oxford. I think 14 Mr. Binder was trying to say something. 15 MR. BINDER: MPT Dubai, not ED&F, 16 since it -- okay, let's just have, so as 17 not to confuse things. If you want to 18 refer to it in a shorthand, "MPT Dubai" 19 is how we refer to it. I think it 20 would -- I think it would be clearer 21 that way. 22 MR. OXFORD: Okay. Well, I have 23 the witness' answer. It seems pretty 24 clear to him. 25 A I would prefer if -- Mr. Oxford, I</p>	<p>1 would prefer if you would refer to it as "MPT 2 Dubai." 3 Q Okay. I'll do my best. But when I 4 refer to it as "ED&F Dubai," please 5 understand that I'm asking you about 6 MPT Dubai. 7 Okay? 8 MR. BINDER: Objection. 9 Q Understood? 10 A I would prefer if you could use 11 MPT Dubai, but I understand what you said. 12 Q Okay. Thank you. 13 ED&F also had an affiliate in 14 Switzerland called Volcafe. 15 Correct? 16 A There was a subsidiary of the 17 ultimate parent company in Switzerland. 18 Q Called Volcafe. 19 Correct? 20 A Called Volcafe, correct. 21 Q Is Volcafe still operational today? 22 A I don't know. 23 Q Is MPT Dubai still operational 24 today? 25 A I also don't know.</p>
Page 32	Page 33
<p>1 Q Are you familiar with the process 2 to produce documents to SKAT in either the 3 English or U.S. litigations? 4 A Can you ask me the question again, 5 please? 6 Q Sure. 7 Are you familiar with the process 8 that was undertaken to produce documents to 9 SKAT in the English and U.S. litigations? 10 A I'm not. 11 Q When was ED&F's equity finance 12 business created? 13 A I believe it was 2012. 14 Q Why did ED&F decide in 2012 to add 15 an equity finance business to their 16 portfolio? 17 A I believe it was to be able to 18 provide these financial services to 19 prospective customers. 20 Q Okay. What financial services did 21 the equity finance desk provide to customers? 22 A They provided, from what I recall, 23 execution, clearing, custodian services, and 24 securities financing as well. 25 Q Can I ask you to turn to</p>	<p>1 Exhibit 4154, which should be a couple of 2 tabs -- Binder 2, Tab 32, sir? 3 MR. OXFORD: Mark this as 4154. 4 (Whereupon the above mentioned was 5 marked for Identification.) 6 A Yeah, Binder 2. 7 Q Do you have it there, sir? 8 A Binder 2, Tab 32? 9 Q Yes. 10 A Yes. 11 Q So the first document should be an 12 e-mail from Jacqueline Kilgour to Mr. Oxford, 13 in April of 2019. 14 Is that -- are we on the same page 15 there? 16 A Tenth of April, 2019. 17 Q Bingo. And the Bates number -- 18 MR. OXFORD: -- because I know you 19 love this, Mr. Binder, the Bates number 20 ends in 253, especially for you. 21 A Yes, 253. 22 Q Okay. Great. 23 Are you familiar with this e-mail, 24 sir? And without flicking through all the 25 attachments, can you tell me if you've seen</p>

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10 (Pages 34 to 37)

Page 34	Page 35
<p>1 it before?</p> <p>2 A I don't recall seeing this e-mail</p> <p>3 before.</p> <p>4 Q Okay. Do you know whether or not</p> <p>5 this presentation was made by ED&F Man to the</p> <p>6 FSA in connection with their application to</p> <p>7 get permission to open their equity finance</p> <p>8 business?</p> <p>9 MR. BINDER: And Mr. Hashemi, you</p> <p>10 should take the time to review the</p> <p>11 document so you understand what</p> <p>12 Mr. Oxford is referring to.</p> <p>13 A Yeah.</p> <p>14 (Witness reviewing.)</p> <p>15 Q If I could direct your attention to</p> <p>16 the first page of the e-mail, sir, there's an</p> <p>17 e-mail from Chris Smith to the FSA.</p> <p>18 Who is Mr. Smith? Is he an</p> <p>19 employee of ED&F Man?</p> <p>20 A Yes, he is.</p> <p>21 Q What's his role?</p> <p>22 A He is the global CEO.</p> <p>23 Q And he -- Mr. Smith writes to</p> <p>24 Russell Moore, M-O-O-R-E, at the FSA, saying,</p> <p>25 "Thank you for meeting with us at short</p>	<p>1 notice yesterday. As agreed, I attach the</p> <p>2 documents you requested in support of MCM's</p> <p>3 VOP application focusing on the proposed</p> <p>4 equity business."</p> <p>5 Do you see this?</p> <p>6 A I see that's what the document</p> <p>7 says.</p> <p>8 Q And do you know what "VOP" is a</p> <p>9 reference to?</p> <p>10 A I believe it's "variation of</p> <p>11 permission."</p> <p>12 Q In your experience, is it typical,</p> <p>13 when a variation of permission is being</p> <p>14 requested from the FSA, that an applicant</p> <p>15 such as ED&F Man would make certain</p> <p>16 presentations and representations to the FSA?</p> <p>17 In your experience, is it typical,</p> <p>18 when a variation of permission is requested</p> <p>19 by the FSA, of the FSA, that the applicant</p> <p>20 will make certain presentations and</p> <p>21 representations?</p> <p>22 MR. BINDER: Objection, lacks</p> <p>23 foundation.</p> <p>24 A I don't know.</p> <p>25 Q Okay. Would you expect the FSA to</p>
Page 36	Page 37
<p>1 rely on representations and presentations</p> <p>2 made to it by ED&F Man?</p> <p>3 MR. BINDER: Objection, lacks</p> <p>4 foundation. Also, he's a 30(b)(6)</p> <p>5 corporate representative. These don't</p> <p>6 really go to corporate knowledge.</p> <p>7 Q Can you answer the question, sir?</p> <p>8 A I don't know, Mr. Oxford.</p> <p>9 Q Who's Mr. Hawksworth?</p> <p>10 A Mr. Hawksworth was an employee of</p> <p>11 ED&F Man.</p> <p>12 Q What were his -- what was his job</p> <p>13 title?</p> <p>14 A I believe he was EMEA's CEO.</p> <p>15 Q And when did he depart that</p> <p>16 position?</p> <p>17 A I believe it was in 2019.</p> <p>18 Q Is it correct that he resigned</p> <p>19 under investigation by the FCA?</p> <p>20 MR. BINDER: Objection to form,</p> <p>21 compound, lacks foundation.</p> <p>22 A I don't know.</p> <p>23 Q Do you have any information about</p> <p>24 the circumstances of Mr. Hawksworth's</p> <p>25 departure from ED&F Man?</p>	<p>1 A I do not.</p> <p>2 Q All right. Are you familiar with</p> <p>3 the -- withdrawn.</p> <p>4 Are you familiar with an</p> <p>5 investigation into ED&F Man's equity finance</p> <p>6 business by the FCA?</p> <p>7 MR. BINDER: Objection to form,</p> <p>8 vague.</p> <p>9 A Could you ask me the question</p> <p>10 again, please?</p> <p>11 Q Sure.</p> <p>12 Are you familiar with an</p> <p>13 investigation by the FCA into ED&F Man's</p> <p>14 equity finance business?</p> <p>15 MR. BINDER: Objection to form,</p> <p>16 vague.</p> <p>17 A Sorry, Mr. Oxford, one more time.</p> <p>18 Did you say "familiar?"</p> <p>19 Q Yes. Are you familiar?</p> <p>20 Do you know anything about it?</p> <p>21 A I do not, no.</p> <p>22 Q Are you aware of the fact that the</p> <p>23 FCA was, at least at one point, investigating</p> <p>24 ED&F Man's equity finance business?</p> <p>25 MR. BINDER: Objection to form.</p>

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11 (Pages 38 to 41)

<p style="text-align: right;">Page 38</p> <p>1 A Yes.</p> <p>2 Q Okay. Beyond being aware of that</p> <p>3 fact, do you have any information at all</p> <p>4 about that investigation?</p> <p>5 A I do not, no.</p> <p>6 Q Okay. Can I ask you to turn back</p> <p>7 to the deposition notice? It's Exhibit 4150.</p> <p>8 I think we said it was Tab 28,</p> <p>9 Binder 1?</p> <p>10 A I'm sorry. Which tab?</p> <p>11 Q I think we said 28.</p> <p>12 A Okay.</p> <p>13 Q Can I ask you to turn to Topic 24?</p> <p>14 A Okay.</p> <p>15 Q Do you see the 24 -- the top of 24</p> <p>16 is the "U.K. Financial Conduct Authority's</p> <p>17 Investigation into ED&F Man's Custody</p> <p>18 Business and Trading in Danish Shares."</p> <p>19 Do you see that?</p> <p>20 A I see that's what the document</p> <p>21 says.</p> <p>22 Q Okay. And this was a document you</p> <p>23 reviewed in preparation for your testimony</p> <p>24 today, sir?</p> <p>25 A This is the document I reviewed in</p>	<p style="text-align: right;">Page 39</p> <p>1 preparation.</p> <p>2 Q And this is a document that you</p> <p>3 told us you were prepared about -- prepared</p> <p>4 to testify on these topics to the best of</p> <p>5 your ability.</p> <p>6 Correct?</p> <p>7 A This is the document that I said I</p> <p>8 used to prepare, as best I can, for today's</p> <p>9 deposition.</p> <p>10 Q Okay. Just take as long as you</p> <p>11 want, give me as much detail as you can.</p> <p>12 Tell me everything you did to prepare</p> <p>13 yourself to testify on Topic 24.</p> <p>14 MR. BINDER: I'll just note for the</p> <p>15 record that the witness was not provided</p> <p>16 documents that would contain privileged</p> <p>17 information for use at this deposition</p> <p>18 because such information would not be</p> <p>19 appropriate -- to the extent it's</p> <p>20 privileged, would not be appropriately</p> <p>21 obtained through a 30(b)(6) deposition.</p> <p>22 MR. OXFORD: Okay.</p> <p>23 A I asked ED&F Man's attorneys about</p> <p>24 this topic, Topic 24.</p> <p>25 Q What did they tell you?</p>
<p style="text-align: right;">Page 40</p> <p>1 A I was informed that there was an</p> <p>2 investigation, and -- but I do not know if it</p> <p>3 has -- I was informed that it hasn't</p> <p>4 concluded.</p> <p>5 Q Anything else?</p> <p>6 A That is all.</p> <p>7 Q And just so we have a very clear</p> <p>8 record, because we might need this, did you</p> <p>9 do anything else to prepare yourself to</p> <p>10 testify today on Topic 24?</p> <p>11 A (Witness reviewing.)</p> <p>12 I did not.</p> <p>13 Q You keep looking down, sir.</p> <p>14 Are you looking down at something</p> <p>15 in particular?</p> <p>16 A No, it's just my default when I</p> <p>17 think. I either look down or maybe up.</p> <p>18 You're more than welcome to see. I</p> <p>19 can move the camera if you'd like to see.</p> <p>20 Q That's fine. Quite often in these</p> <p>21 circumstances, witnesses like to prepare,</p> <p>22 their lawyers like to prepare by providing</p> <p>23 some notes.</p> <p>24 But I take it you have no notes to</p> <p>25 assist you with your preparation today?</p>	<p style="text-align: right;">Page 41</p> <p>1 A No. If you'd like to see, I'm more</p> <p>2 than willing to move the camera.</p> <p>3 Q I trust your representation, sir.</p> <p>4 I was just asking the question.</p> <p>5 A Okay.</p> <p>6 Q I understand you haven't seen it</p> <p>7 before, but let's just take a look because it</p> <p>8 will help guide some of the questions.</p> <p>9 Can you turn to -- back to the</p> <p>10 Exhibit 4154? I think that was back in</p> <p>11 Binder 2, Tab 32.</p> <p>12 A Okay.</p> <p>13 Q And then there should be a Tab G</p> <p>14 there?</p> <p>15 A Okay.</p> <p>16 Q Do you have that?</p> <p>17 A Yes, I have that.</p> <p>18 Q Okay. So this is -- do you have</p> <p>19 any information about who this presentation</p> <p>20 is made to?</p> <p>21 MR. BINDER: Objection to form.</p> <p>22 Lacks foundation.</p> <p>23 A I do not.</p> <p>24 Q Okay. Do you know what the</p> <p>25 Financial Risk Committee is within ED&F Man?</p>

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12 (Pages 42 to 45)

Page 42	Page 43
<p>1 A Yes.</p> <p>2 Q Okay. What are its</p> <p>3 responsibilities?</p> <p>4 A I believe it's the risk committee</p> <p>5 of the ED&F Man group.</p> <p>6 Q And can you tell me, please, what</p> <p>7 involvement the risk committee had in</p> <p>8 reviewing or approving the dividend arbitrage</p> <p>9 trades that were conducted by the defendant</p> <p>10 plans through ED&F Man?</p> <p>11 A I don't know.</p> <p>12 Q Can you turn to Page 3 of this</p> <p>13 presentation? It has the names of two</p> <p>14 individuals; Mark Whitehead and Victoria</p> <p>15 Foster.</p> <p>16 Page 316?</p> <p>17 A Yes, I can see that.</p> <p>18 Q Are you familiar with</p> <p>19 Mr. Whitehead's background prior to joining</p> <p>20 ED&F Man?</p> <p>21 A From -- from reviewing documents,</p> <p>22 yes.</p> <p>23 Q What is that background?</p> <p>24 A It says here he was most recently</p> <p>25 the global head of equity finance for</p>	<p>1 MF Global in London.</p> <p>2 Q Okay. Is it fair to say that the</p> <p>3 --</p> <p>4 MR. BINDER: Neil, could you tell</p> <p>5 me, what exhibit are you on?</p> <p>6 MR. OXFORD: I'm on Exhibit 4154.</p> <p>7 MR. BINDER: Okay.</p> <p>8 Q Is it fair to say, Mr. Hashemi,</p> <p>9 that ED&F Man's equity finance business came</p> <p>10 over from MF Global after MF Global</p> <p>11 collapsed?</p> <p>12 A I -- I don't know.</p> <p>13 Q Was Mr. Whitehead head of ED&F's</p> <p>14 equity finance desk in London?</p> <p>15 A He was, yes.</p> <p>16 Q What was Mr. Whitehead's role with</p> <p>17 MPT Dubai?</p> <p>18 A I don't know.</p> <p>19 MR. BINDER: Objection, foundation.</p> <p>20 Q Do you know one way or another</p> <p>21 whether Mr. Whitehead had a role with</p> <p>22 MPT Dubai?</p> <p>23 A I do not.</p> <p>24 Q To whom did Mr. Whitehead report in</p> <p>25 the period 2012 through 2015?</p>
Page 44	Page 45
<p>1 A I believe it was Steven Hawsworth.</p> <p>2 Q Does Mr. Whitehead still work for</p> <p>3 ED&F Man?</p> <p>4 A Excuse me?</p> <p>5 Q Does Mr. Whitehead still work for</p> <p>6 ED&F Man?</p> <p>7 A He does not.</p> <p>8 Q When did Mr. Whitehead and ED&F Man</p> <p>9 diverge? When did he leave ED&F Man?</p> <p>10 A I don't know.</p> <p>11 Q Do you know when?</p> <p>12 A No, I don't know when.</p> <p>13 Q Do you know if Mr. Whitehead had a</p> <p>14 role at Volcafe?</p> <p>15 A I do not.</p> <p>16 Q Okay. Can I ask you to turn to</p> <p>17 Page 4 of the presentation? The heading is</p> <p>18 "Revenue and Capital Metrics." It's</p> <p>19 the -- Page 4, yes, Bates 317.</p> <p>20 The first bullet references "an</p> <p>21 expectation of generation of net revenues of</p> <p>22 6 million from yield enhancement strategies."</p> <p>23 What does "yield enhancement</p> <p>24 strategies" mean in ED&F Man?</p> <p>25 MR. BINDER: And again,</p>	<p>1 Mr. Hashemi, you should review as much</p> <p>2 of this page or document as you think</p> <p>3 necessary to answer Mr. Oxford's</p> <p>4 question.</p> <p>5 A (Witness reviewing.)</p> <p>6 MR. OXFORD: I'm just asking</p> <p>7 whether he's familiar with the term</p> <p>8 "yield enhancement strategies" in</p> <p>9 ED&F Man.</p> <p>10 MR. BINDER: Well, you pointed him</p> <p>11 to a page in the document. So if you</p> <p>12 want him to set the document aside and</p> <p>13 ask him questions, then you should do</p> <p>14 that.</p> <p>15 Q Can you answer the question, sir?</p> <p>16 A Yes, so --</p> <p>17 (Witness reviewing.)</p> <p>18 Yield enhancement is typically a</p> <p>19 strategy in which the yield of an asset is</p> <p>20 improved.</p> <p>21 Q Do you understand this to be a</p> <p>22 reference to dividend arbitrage strategies?</p> <p>23 MR. BINDER: Objection to form,</p> <p>24 vague.</p> <p>25 A I don't know.</p>

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13 (Pages 46 to 49)

<p style="text-align: right;">Page 46</p> <p>1 Q The sentence continues that "the</p> <p>2 desk expects to generate \$12 million from</p> <p>3 client facilitation."</p> <p>4 What does "client facilitation"</p> <p>5 mean at ED&F Man?</p> <p>6 A I believe it meant to facilitate</p> <p>7 client strategies.</p> <p>8 Q And the revenue is generated by</p> <p>9 charging fees on facilitation of those</p> <p>10 strategies.</p> <p>11 Correct?</p> <p>12 A Revenues would be generated for</p> <p>13 providing brokerage services to the clients.</p> <p>14 Q Do you agree that there is a</p> <p>15 reputational risk to ED&F Man of engaging in</p> <p>16 arbitrage strategies around corporate</p> <p>17 actions?</p> <p>18 MR. BINDER: Objection to form.</p> <p>19 And again, this is beyond his role as a</p> <p>20 corporate representative.</p> <p>21 A Mr. Oxford, could you ask the</p> <p>22 question again?</p> <p>23 Q Sure.</p> <p>24 Do you agree that there's a</p> <p>25 reputational risk to ED&F Man of engaging in</p>	<p style="text-align: right;">Page 47</p> <p>1 arbitrage strategies --</p> <p>2 A I didn't hear the beginning of your</p> <p>3 question.</p> <p>4 Q Do you agree that there's a</p> <p>5 reputational risk to ED&F Man of engaging in</p> <p>6 arbitrage strategies around corporate actions</p> <p>7 or dividends?</p> <p>8 MR. BINDER: Objection.</p> <p>9 A I don't know.</p> <p>10 Q Did ED&F Man obtain legal or tax</p> <p>11 opinions for any market in which it engaged</p> <p>12 in dividend arbitrage trading?</p> <p>13 MR. BINDER: Objection. It's</p> <p>14 overbroad, lacks foundation.</p> <p>15 A I have -- I have not seen any.</p> <p>16 Q So is it your testimony on behalf</p> <p>17 of ED&F Man that ED&F Man did not obtain any</p> <p>18 tax or legal opinion in connection with the</p> <p>19 trading in Danish shares undertaken by the</p> <p>20 defendant plans?</p> <p>21 A As part of this preparation, as</p> <p>22 part of the preparation for this deposition,</p> <p>23 Mr. Oxford, I didn't see any.</p> <p>24 Q Right. I'm asking you a different</p> <p>25 question, sir.</p>
<p style="text-align: right;">Page 48</p> <p>1 You're a designated 30(b)(6)</p> <p>2 witness on the topic of tax and legal</p> <p>3 opinions related to the plans that were</p> <p>4 relied upon by ED&F Man in connection with</p> <p>5 the trading of Danish shares conducted by the</p> <p>6 defendant plans.</p> <p>7 Were you aware of that fact?</p> <p>8 A I'm sorry. I don't understand the</p> <p>9 question you're asking me.</p> <p>10 Could you ask me again, maybe a</p> <p>11 little bit clearer?</p> <p>12 Q Sure. Well, let's go back to</p> <p>13 your -- can you pull up your deposition</p> <p>14 notice again? I feel like you should just</p> <p>15 keep that in front of you.</p> <p>16 Binder 1, Tab 28, just keep it out</p> <p>17 in front of you. We're going to need that</p> <p>18 all day, it seems.</p> <p>19 A I have it here.</p> <p>20 Q Okay. Great.</p> <p>21 Can you turn to Topic 2?</p> <p>22 A Yes, I see Topic 2.</p> <p>23 Q Okay. And you see Topic 2 says,</p> <p>24 "Any tax or legal opinion or memorandum</p> <p>25 relating to the plans, investment managers,</p>	<p style="text-align: right;">Page 49</p> <p>1 claims, and/or the shares relied upon by</p> <p>2 ED&F Man in connection with the trades in the</p> <p>3 shares by the plans were provided by ED&F Man</p> <p>4 to the plans."</p> <p>5 Do you see that?</p> <p>6 A I see that's what the document</p> <p>7 says.</p> <p>8 Q Sure. And that was a topic that</p> <p>9 you reviewed in advance of your testimony</p> <p>10 today.</p> <p>11 Correct?</p> <p>12 A Yes.</p> <p>13 Q And you told us under oath that you</p> <p>14 were prepared to testify to the best of your</p> <p>15 ability on that topic.</p> <p>16 Correct?</p> <p>17 A I prepared to the best of my</p> <p>18 ability, yes.</p> <p>19 Q And you understand that what you</p> <p>20 testify today is binding upon ED&F Man.</p> <p>21 Correct?</p> <p>22 MR. BINDER: Objection, calls for a</p> <p>23 legal conclusion.</p> <p>24 Q Is that your understanding, sir?</p> <p>25 A Could you ask me the question</p>

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14 (Pages 50 to 53)

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1 again?

2 Q Sure.

3 Do you understand that your
4 testimony today is binding upon ED&F Man?5 MR. BINDER: Objection, calls for a
6 legal conclusion.7 A I'm -- I'm here to answer the
8 questions that ED&F Man -- on behalf of
9 ED&F Man, on behalf of the corporate.

10 Q So let me ask you this way.

11 Did ED&F Man obtain any tax or
12 legal opinion or memorandum related to the
13 plans, the investment managers' claims, or
14 shares in connection with the trades in
15 shares by the defendant plans?16 MR. BINDER: Objection, asked and
17 answered.18 A Mr. Oxford, I've not seen any in
19 preparation for this deposition.20 Q Do you know if ED&F Man sought such
21 legal opinions or tax opinions from any third
22 party such as its clients or their advisors?23 A In preparation for this deposition,
24 I asked ED&F Man's attorneys, who I believe
25 were told by Victoria Foster that Mark

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1 Whitehead had seen documents from the
2 clients.3 Q So is it your testimony that
4 ED&F Man's attorneys were told by Victoria
5 Foster that Mark Whitehead had seen legal
6 opinions relating to Danish trading at
7 ED&F Man?8 MR. BINDER: Objection to form,
9 misstates prior testimony.10 A As I mentioned, as part of my
11 preparation, I asked ED&F Man's attorneys on
12 this topic, and they informed me that
13 Victoria Foster told them that Mark Whitehead
14 had seen some documents from the clients.15 Q Did those documents relate to
16 Danish trading?

17 A I don't know.

18 Q When did the conversation between
19 ED&F Man's attorneys and Victoria Foster take
20 place?

21 A I also don't know.

22 Q Did ED&F Man's attorneys tell you
23 whether Mr. Whitehead ever received copies of
24 the documents that you testified to?

25 A I haven't -- I haven't seen any.

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1 Q That's not my question, sir. My
2 question is different.3 Did ED&F Man's attorneys tell you
4 whether Mr. Whitehead had ever received
5 copies of the documents you told us about?6 A ED&F Man's attorneys told me that
7 we did not have any record of any copies.

8 Q Okay. Let's go off the record.

9 THE VIDEOGRAPHER: Stand by. The
10 time is 8:02 a.m. New York time and
11 we're going off the record.

12 (Brief recess taken.)

13 THE VIDEOGRAPHER: Stand by. The
14 time is 8:15 a.m. New York time and
15 we're back on record.16 Q Just before the break, you were
17 testifying about the -- about Topic 2 in the
18 deposition notice.

19 Do you remember that?

20 A Topic 2, yeah.

21 Q Tax and legal opinions.

22 Correct?

23 A Yeah, Topic 2.

24 Q Okay. Can you tell me everything
25 that you did to prepare for that topic?

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1 MR. BINDER: Objection, asked and
2 answered.3 A Mr. Oxford, I already told you.
4 I -- I spoke with ED&F Man's attorneys in
5 order to understand about Topic 2.6 Q Beyond a conversation with
7 ED&F Man's attorneys, did you do anything
8 else?9 A I didn't identify anything further
10 to do.11 Q Did you have any discussions with
12 ED&F Man's attorneys about the
13 representations to ED&F's regulators on the
14 topic of legal or tax opinions referenced in
15 Topic 2?16 MR. BINDER: Hang on one second.
17 First, the question lacks foundation.18 MR. OXFORD: If you're going to
19 tell the witness not to answer, tell the
20 witness not to answer and the basis of
21 it. Otherwise, just --22 MR. BINDER: I'm considering your
23 question. I'm just focusing on your
24 question to see the extent to which I
25 think it raises a privilege issue.

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15 (Pages 54 to 57)

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<p>1 So I object on the basis of</p> <p>2 foundation. If you had any such</p> <p>3 conversations, you can -- I object on</p> <p>4 the basis of foundation, and you can</p> <p>5 answer "yes" or "no" if you know and</p> <p>6 we'll go from there.</p> <p>7 A So could you ask the question</p> <p>8 again?</p> <p>9 Q Sure.</p> <p>10 Did you have any discussions with</p> <p>11 ED&F Man's attorneys about representations</p> <p>12 ED&F Man made to its regulators on the topic</p> <p>13 of the legal or tax opinions referenced in</p> <p>14 notice -- Topic Number 2?</p> <p>15 MR. BINDER: Objection to form,</p> <p>16 lacks foundation, assumes facts.</p> <p>17 A No.</p> <p>18 Q How many conversations did you have</p> <p>19 with ED&F Man's attorneys on Topic 2?</p> <p>20 A I don't recall the exact number of</p> <p>21 conversations.</p> <p>22 Q Sure.</p> <p>23 What's your best estimate today?</p> <p>24 A It's difficult for me to estimate.</p> <p>25 Q How many conversations did you</p>	<p>1 have?</p> <p>2 MR. BINDER: Objection to form,</p> <p>3 asked and answered.</p> <p>4 A I had 15 meetings overall.</p> <p>5 Q Okay. And how many conversations</p> <p>6 did you have with them about Topic 2?</p> <p>7 MR. BINDER: Asked and answered.</p> <p>8 A Mr. Oxford, I don't recall.</p> <p>9 Q How long were those 15 meetings,</p> <p>10 sir, on average?</p> <p>11 A Well, they were varying lengths.</p> <p>12 Q Okay. On average?</p> <p>13 MR. BINDER: Objection.</p> <p>14 A They ranged from a full day to a</p> <p>15 number of hours.</p> <p>16 Q Are you familiar with how the</p> <p>17 equity finance desk at ED&F Man was financed?</p> <p>18 A Yes.</p> <p>19 Q How was it financed?</p> <p>20 A Through an annual -- or should I</p> <p>21 say through a budgeting process. A budget</p> <p>22 would be allocated to ED&F Man, and a subset</p> <p>23 of that would be allocated to the equity</p> <p>24 finance desk.</p> <p>25 Q In the years 2012 through 2015,</p>
Page 56	Page 57
<p>1 approximately what was the budget allocated</p> <p>2 to the equity finance desk?</p> <p>3 A I believe in 2013, it was</p> <p>4 \$600 million. In 2014, it was \$1.7 billion.</p> <p>5 And 2015, if I recall correctly, it was just</p> <p>6 in excess of \$800 million.</p> <p>7 Q Did ED&F use that budget or capital</p> <p>8 to facilitate the purchase of Danish shares</p> <p>9 by the defendant plans?</p> <p>10 A Sorry. Say that again?</p> <p>11 Q Did ED&F use that budget of the</p> <p>12 equity finance desk to facilitate the</p> <p>13 purchase of Danish shares by the defendant</p> <p>14 plans?</p> <p>15 MR. BINDER: I'm sorry, Neil. Are</p> <p>16 you asking about the equity finance</p> <p>17 desk?</p> <p>18 MR. OXFORD: That's why I used the</p> <p>19 phrase "equity finance desk" in my</p> <p>20 question, yes.</p> <p>21 A The financing or the funds were</p> <p>22 used to provide the brokerage services to the</p> <p>23 clients of the equity finance desk.</p> <p>24 Q Okay. We'll come back to that in a</p> <p>25 little more detail.</p>	<p>1 You have the notice -- deposition</p> <p>2 notice still in front of you?</p> <p>3 A It is, yes.</p> <p>4 Q Great. Thank you.</p> <p>5 Can you turn to Topic 12 on</p> <p>6 sub-custodians?</p> <p>7 A Okay.</p> <p>8 Q Do you have it there, sir?</p> <p>9 A I do.</p> <p>10 Q Okay. Could you tell me everything</p> <p>11 that you did to prepare for this topic?</p> <p>12 A (Witness reviewing.)</p> <p>13 So I reviewed the documents in</p> <p>14 relation to the trade packs, and also spoke</p> <p>15 with Sue Wood and Lucy Jenkins on this topic.</p> <p>16 Q What's Sue Wood's title at</p> <p>17 ED&F Man?</p> <p>18 A I'm not sure of her title today,</p> <p>19 but she was a business analyst in the</p> <p>20 security operation, yes.</p> <p>21 Q Why did you speak to Lucy Jenkins?</p> <p>22 A Lucy Jenkins was the ex-COO.</p> <p>23 Q Okay. And other than the trade</p> <p>24 packs, did you review any documents on this</p> <p>25 topic?</p>

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16 (Pages 58 to 61)

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1 A I'm sure I would have done, but I
2 don't recall at this time.

3 Q Okay. ED&F's prior counsel before
4 Mr. Binder was retained represented to us
5 that ED&F held Danish securities just at two
6 sub-custodians in that period, 2012 through
7 2015, BNP and SEB.

8 Is that representation consistent
9 with your understanding?

10 A I understand that ED&F Man had two
11 sub-custodians that were SEB and BNP.

12 Q Are you aware of any other
13 sub-custodians that ED&F Man used to
14 sub-custody Danish shares in that period?

15 A I'm not aware of any.

16 Q Do you know why ED&F Man moved its
17 accounts from BNP to SEB in 2014?

18 MR. BINDER: Objection to form.

19 A I don't know.

20 Q Can you explain to us how ED&F used
21 sub-custodians in its equity finance
22 business?

23 A Sir, how do you mean?

24 Q What was the role of sub-custodians
25 in ED&F's equity finance business? How did

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1 ED&F use them?

2 MR. BINDER: Objection, vague.

3 A ED&F Man would have had
4 relationships with BNP and SEB to provide
5 sub-custodian services so that ED&F Man were
6 able to provide the services, the brokerage
7 services, to their clients.

8 Q What sub-custodial services did BNP
9 and SEB provide to ED&F Man?

10 A Custody services, Mr. Oxford.

11 Q Do you know whether MPT Dubai had
12 additional sub-custodians beyond SEB and BNP?

13 MR. BINDER: Objection to form,
14 lacks foundation.

15 A I do not know.

16 Q Do you know whether Volcafe —

17 MR. BINDER: Objection to form,
18 lacks foundation.

19 MR. OXFORD: Let me finish, please.

20 I'm sure you'll have an objection, Neil,
21 but let me finish.

22 Q Do you know whether Volcafe used
23 additional sub-custodians beyond SEB and BNP?

24 MR. BINDER: Objection to form,
25 lacks foundation.

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1 A I do not know.

2 Q Did ED&F Man also have an
3 interdealer broker?

4 A Yes.

5 Q Okay. Just actually one more
6 question before we leave custodial.

7 What does a custodian like SEB or
8 BNP do? What function does it perform?

9 MR. BINDER: Objection, beyond the
10 scope of his role as a corporate
11 representative, and vague.

12 A I don't know, Mr. Oxford.

13 Q You don't know what a custodian
14 does for — withdrawn.

15 Is it your testimony that you don't
16 know what BNP or SEB actually did as a
17 sub-custodian for ED&F Man?

18 MR. BINDER: Objection, misstates
19 prior testimony.

20 A As I — as I said, they provided
21 the custody services to ED&F Man so ED&F Man
22 was able to provide them and provide their
23 clients with brokerage services.

24 Q Okay. And what's a "custody
25 service" in that last answer?

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1 A Custody of assets.

2 Q Beyond that, do you have any
3 information?

4 A I do not.

5 Q Did ED&F Man, in 2012 through 2015,
6 also have an interdealer broker?

7 A ED&F Man also had an interdealer
8 broker.

9 Q What's an "interdealer broker?"

10 A An interdealer broker is a broker
11 that transacts with other counterparties.

12 Q And what's its function in that
13 transaction?

14 MR. BINDER: Objection to form,
15 vague.

16 A Sorry, Mr. Oxford.

17 In which transaction?

18 Q Well, you just testified that an
19 interdealer broker is a broker that transacts
20 with other counterparties.

21 I'm asking you, in those
22 transactions that you just testified about,
23 what does the interdealer broker do?

24 MR. BINDER: Objection, form,
25 vague, and misstates prior testimony.

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17 (Pages 62 to 65)

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<p>1 A An interdealer broker transacts 2 with other counterparties, but more 3 specifically, would source shares or 4 derivatives on instruction. 5 Q Did ED&F's interdealer broker ever 6 hold any proprietary positions 2012 through 7 2015? 8 MR. BINDER: Objection to form, 9 beyond the scope of his role as a 10 corporate representative for ED&F Man 11 Capital, Limited. 12 Q Do you know the answer? Yes or no, 13 sir? 14 A I don't know the answer. 15 Q Was Volcafe also an interdealer 16 broker? 17 A I believe it was. 18 Q Was MPT Dubai also an interdealer 19 broker? 20 A I do not believe MPT Dubai was an 21 interdealer broker. 22 Q What's that belief based on, sir? 23 A I have seen some prospective 24 documents of MPT Dubai. 25 Q Are you familiar with a service</p>	<p>1 agreement between MPT Dubai and ED&F Man 2 Capital Markets? 3 A I do not know specifically about 4 the service agreement. 5 Q Do you know generally what the 6 business relationship was between MPT Dubai 7 and ED&F Man Capital Markets? 8 A Yeah. Having spoken to Sue Wood 9 and Lucy Jenkins, I believe that back office 10 or middle office functions were provided to 11 MPT. 12 MPT was a client of ED&F Man. 13 Q Okay. What's a "back office 14 function?" 15 A Back office -- excuse me? 16 Q Oh, sorry. I was just asking a 17 question to one of my colleagues. Please 18 continue. 19 What's a "back office function?" 20 A Right. It is an operations 21 function. 22 Q What does it do? 23 A An operations function typically 24 supports the front office desk. 25 Q How does it do that?</p>
Page 64	Page 65
<p>1 A Through providing operations 2 services such as settlements. 3 Q What's a "middle office function?" 4 A A middle office function is also an 5 operations function. 6 Q What does the middle office do? 7 A I don't -- sorry, was that -- you 8 weren't talking to me. 9 MR. BINDER: Neil, your side 10 comments are being picked up, so I think 11 it's distracting the witness from his 12 answer. 13 Q Okay. The question is: What does 14 the middle office do? 15 MR. BINDER: Objection, vague, 16 overbroad. 17 A It's an operations function again. 18 Q Okay. Beyond telling me it's an 19 operation function, do you have any 20 information about that? 21 A I do not. 22 Q All right. Can you turn, please, 23 to Exhibit 4168, which is Binder 3, Tab 46? 24 MR. OXFORD: Mark this as Exhibit 25 4168.</p>	<p>1 (Whereupon the above mentioned was 2 marked for Identification.) 3 Q Okay. Do you have this, sir? 4 Have you seen this document before, 5 sir? 6 A I don't recall seeing this document 7 before. 8 Q Okay. The title is "FCA 9 Investigation, ED&F Man Capital Markets." 10 Do you see that? 11 A I see that's what it says, yes. 12 Q Okay. And we're on Bates number 13 ending in 853. 14 Correct? 15 A 853, correct. 16 Q I wanted to ask you lots of 17 questions about this because it's a topic in 18 our deposition notice. 19 I just want to confirm you have no 20 information about this document, you've never 21 seen it before. 22 Correct? 23 A If you could just give me a second? 24 Q Sure. 25 A (Witness reviewing.)</p>

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18 (Pages 66 to 69)

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<p>1 I don't recall seeing this document</p> <p>2 before.</p> <p>3 Q Okay.</p> <p>4 MR. BINDER: And I'll just — since</p> <p>5 we're commenting, Mr. Oxford, I'll put</p> <p>6 on the record that we had conversations.</p> <p>7 And I asked that if there was specific</p> <p>8 documents that you wanted the witness to</p> <p>9 look at, you should provide them in</p> <p>10 advance of the deposition.</p> <p>11 MR. OXFORD: Okay. Well, that's</p> <p>12 not my obligation to do so and you know</p> <p>13 that where you have a deposition notice.</p> <p>14 And it's very clear the witness hasn't</p> <p>15 prepared properly for that. Let's just</p> <p>16 move on.</p> <p>17 MR. BINDER: Well, we disagree with</p> <p>18 that characterization.</p> <p>19 MR. OXFORD: Of course you do.</p> <p>20 MR. BINDER: This witness has spent</p> <p>21 extensive time, has reviewed voluminous</p> <p>22 documents. If he didn't review a</p> <p>23 specific document that you had in mind</p> <p>24 and you wanted him to attend to it, then</p> <p>25 you should have taken us up on our offer</p>	<p>1 made many months ago to provide</p> <p>2 documents that you'd like him to review.</p> <p>3 MR. OXFORD: Well, first of all, I</p> <p>4 don't think that offer was made many</p> <p>5 months ago and the witness has his</p> <p>6 obligations to prepare as ED&F Man has</p> <p>7 obligations to prepare its witness.</p> <p>8 Let's not waste any more time on this.</p> <p>9 We can take this up afterwards as</p> <p>10 necessary.</p> <p>11 Q Are you familiar, Mr. Hashemi, with</p> <p>12 a number of entities that are referred to as</p> <p>13 the "investment managers" of the defendant</p> <p>14 plans?</p> <p>15 A I'm familiar with them, yes.</p> <p>16 Q Okay. So if I refer to a group of</p> <p>17 entities, including Acer Investment Group,</p> <p>18 Kingham Capital, Arunvill Capital U.K.,</p> <p>19 Limited, Hollbeach Investment Management LLP,</p> <p>20 Ballance Capital U.K., Belador Advisors U.K.,</p> <p>21 Limited, Kingly Capital, Limited, Duet Asset</p> <p>22 Management LLP, and Zeta Financial Partners,</p> <p>23 if I refer to them as "investment managers,"</p> <p>24 you'll know what I'm talking about?</p> <p>25 A So can you —</p>
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<p>1 MR. BLESSINGTON: Hold on. This is</p> <p>2 John Blessington. I'm going to object</p> <p>3 to your characterization of Acer as an</p> <p>4 asset manager.</p> <p>5 MR. OXFORD: I didn't call it an</p> <p>6 asset manager, John.</p> <p>7 MR. BLESSINGTON: I'm sorry.</p> <p>8 Investment manager. Same objection.</p> <p>9 A Mr. Oxford, I'm sorry.</p> <p>10 Could you repeat your list?</p> <p>11 Q Yes. I gave you a list of</p> <p>12 investment managers.</p> <p>13 Are you ready?</p> <p>14 A Yes.</p> <p>15 Q Okay. Acer Investment Group LLC,</p> <p>16 did you understand them, just generally, to</p> <p>17 play the role of investment manager in Danish</p> <p>18 trading?</p> <p>19 MR. BLESSINGTON: Same objection.</p> <p>20 A Yes, Mr. Oxford.</p> <p>21 Q Same question for Kingham Capital?</p> <p>22 A I'm not familiar with Kingham</p> <p>23 Capital.</p> <p>24 Q How about Arunvill Capital U.K.?</p> <p>25 Did you understand they were an investment</p>	<p>1 manager to some of the funds, the plans?</p> <p>2 A I'm familiar with Arunvill, yes.</p> <p>3 Q And that they were an investment</p> <p>4 manager to some of the plans?</p> <p>5 A That they were investment manager</p> <p>6 to the plans.</p> <p>7 Q Same question for Hollbeach</p> <p>8 Investment Management.</p> <p>9 Did you know they were an</p> <p>10 investment manager?</p> <p>11 A I did not know.</p> <p>12 Q How about Ballance Capital U.K.?</p> <p>13 Did you know they were an investment manager</p> <p>14 to some of the plans?</p> <p>15 A Yes, Ballance was an investment</p> <p>16 manager to some of the plans.</p> <p>17 Q How about Belador Advisors U.K.?</p> <p>18 Did you know they were an investment manager</p> <p>19 to some of the plans?</p> <p>20 A Not familiar with Belador as an</p> <p>21 investment manager to the plans.</p> <p>22 Q Kingly Capital Limited? Did you</p> <p>23 know if they were an investment manager to</p> <p>24 some of the plans?</p> <p>25 A I'm not familiar with Kingly</p>

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19 (Pages 70 to 73)

<p style="text-align: right;">Page 70</p> <p>1 Capital as one of the investment managers to 2 some of the plans. 3 Q How about Duet Asset Management 4 LLP? Did you know they were an investment 5 manager to some of the plans? 6 A I'm familiar with Duet as an 7 investment manager to some of the plans. 8 Q The last one is Zeta Financial 9 Partners. 10 Did you understand that they were 11 investment managers to some of the plans? 12 A I'm familiar with Zeta as an 13 investment manager to some of the plans. 14 Q And so if I refer to "investment 15 managers," and I mean these entities I've 16 described, you'll know what I'm talking 17 about. 18 Correct? 19 A For the ones that I recognized as 20 investment managers, yes. 21 Q Sure. 22 Can you describe the business 23 relationship between ED&F Man and the 24 investment advisors, at least those you're 25 familiar with?</p>	<p style="text-align: right;">Page 71</p> <p>1 A Sorry. Can you repeat your 2 question? 3 Q Sure. 4 Can you describe for me, please, 5 the business relationship, if any, between 6 ED&F Man and the investment advisors you are 7 familiar with? 8 A I've mentioned the investment 9 managers that you referred to in your 10 original question. So the investment 11 managers would be the investment managers of 12 the pension plans who were ED&F Man's 13 clients. 14 Q And was there any business 15 relationship between ED&F Man and those 16 investment managers? 17 MR. BINDER: Objection, vague, 18 compound. 19 A The investment managers would 20 instruct to ED&F Man on behalf of the pension 21 plans. 22 Q Did ED&F Man have any agreements 23 with any of the investment managers with 24 respect to fees? 25 A I do not know.</p>
<p style="text-align: right;">Page 72</p> <p>1 Q Are you familiar with ED&F Man's 2 introducing broker policy? 3 A I know that ED&F Man has an 4 introducing broker policy. 5 Q Did ED&F Man consider that any of 6 the investment managers were introducing 7 brokers? 8 A The investment managers were 9 investment managers of the pension plans. 10 Q Right. Not my question, sir. 11 A I do not know, Mr. Oxford. 12 Q You don't know one way or the other 13 whether ED&F Man considered any of the 14 investment managers to be introducing brokers 15 under the introducing broker policy at 16 ED&F Man that you are familiar with? 17 MR. BINDER: Objection to form. It 18 misstates prior question and answer. 19 MR. OXFORD: Just say "objection to 20 form" and move on, Neil. That's all 21 you're entitled to do. Please keep it 22 quiet. 23 A So what was your last question, 24 Mr. Oxford? 25 Q Do you know one way or another</p>	<p style="text-align: right;">Page 73</p> <p>1 whether ED&F Man considered any of the 2 investment managers you're familiar with to 3 be investment-introducing brokers under the 4 introducing broker policy at ED&F Man? 5 MR. BINDER: Objection to form, 6 lacks foundation. 7 A I do not know if ED&F Man 8 considered what you're referring to. 9 Q Do you know how the -- any of the 10 investment managers were compensated in 11 connection with the trading in Danish shares 12 that they instructed on behalf of their plans 13 through ED&F Man? 14 A Yes, I've seen fee spreadsheets, 15 and -- as part of the documentation 16 preparation -- 17 Q Okay. 18 A -- which included the investment 19 managers. 20 Q So, just generally, can you tell me 21 how the investment managers you're familiar 22 with were compensated in connection with the 23 trading in Danish shares that they instructed 24 on behalf of their plans through ED&F Man? 25 A Fees varied across the investment</p>

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20 (Pages 74 to 77)

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<p>1 managers.</p> <p>2 Q So take the first one, the Acer.</p> <p>3 You said you were familiar with Acer.</p> <p>4 Correct?</p> <p>5 A I'm familiar with Acer.</p> <p>6 Q Generally, can you tell me how Acer</p> <p>7 was compensated in connection with trading in</p> <p>8 Danish shares that they instructed on behalf</p> <p>9 of their plans through ED&F Man?</p> <p>10 MR. BLESSINGTON: Object. This is</p> <p>11 John Blessington. Object as to form.</p> <p>12 A Mr. Oxford, I recall seeing fee</p> <p>13 spreadsheets in relation to a particular</p> <p>14 transaction, which refers to a -- the fee for</p> <p>15 the investment manager for the pension plan.</p> <p>16 Q Without reference to those</p> <p>17 particular spreadsheets, do you have any</p> <p>18 information about how the five investment</p> <p>19 managers you've told us you were familiar</p> <p>20 with were compensated in connection with the</p> <p>21 trading in Danish shares that they instructed</p> <p>22 on behalf of their plans through ED&F Man?</p> <p>23 MR. BLESSINGTON: John Blessington.</p> <p>24 Object as to form.</p> <p>25 A In relation to the documents that I</p>	<p>1 just referred to, that I saw in the</p> <p>2 preparation, which include -- included a fee</p> <p>3 spreadsheet for a specific transaction, I</p> <p>4 recall that once the trading strategy</p> <p>5 had -- the pension plan's trading strategy</p> <p>6 had matured, that fee spreadsheet accounted</p> <p>7 for the -- any profits and loss, any</p> <p>8 transactional charges, any transaction costs,</p> <p>9 and then calculated the P&L after the</p> <p>10 transaction had matured.</p> <p>11 So any dividends were received, and</p> <p>12 then there was a portion of which was</p> <p>13 allocated to the investment manager, which is</p> <p>14 Acer and the one -- and the one I recall.</p> <p>15 Q All right. Was the profit and loss</p> <p>16 also calculated after the dividend refund</p> <p>17 application was received from SKAT?</p> <p>18 A It was when the -- the whole</p> <p>19 trading strategy had matured.</p> <p>20 Q And that includes receipt of any</p> <p>21 refund from SKAT.</p> <p>22 Correct?</p> <p>23 A That would include receipt of</p> <p>24 any -- of all dividends.</p> <p>25 Q My question's not about dividends.</p>
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<p>1 So, sir, I'm just going to have to ask you to</p> <p>2 listen a little more carefully.</p> <p>3 A Sure.</p> <p>4 Q Does the profit and loss</p> <p>5 calculation that you just told us about</p> <p>6 include a calculation of the dividends</p> <p>7 received -- withdrawn.</p> <p>8 The profit and loss -- third time.</p> <p>9 Does the profit and loss</p> <p>10 calculation you just testified to include the</p> <p>11 dividend refunds received from, in this</p> <p>12 particular case, SKAT?</p> <p>13 A So, in the one that I recall</p> <p>14 seeing, and for the trading strategy which</p> <p>15 the fee spreadsheet was calculated, was</p> <p>16 prepared, after the trading strategy had</p> <p>17 matured, it included the withholding tax that</p> <p>18 was received -- the pension plans received</p> <p>19 from, in this case, SKAT.</p> <p>20 Q How was -- withdrawn.</p> <p>21 Was Arunvill compensated in a -- in</p> <p>22 the same or similar way as Acer?</p> <p>23 A I don't recall at this moment in</p> <p>24 time.</p> <p>25 Q How about Ballance? Do you recall</p>	<p>1 how Ballance was compensated?</p> <p>2 A I don't, no. But if you wanted to</p> <p>3 show me some of the spreadsheets, I'll try to</p> <p>4 point out to you.</p> <p>5 Q Well, I don't know what</p> <p>6 spreadsheets you reviewed to prepare.</p> <p>7 How about Duet? Do you know how</p> <p>8 Duet was compensated?</p> <p>9 A I do not recall.</p> <p>10 Q How about Zeta? Do you know how</p> <p>11 Zeta was compensated?</p> <p>12 A I do not recall. Again, it would</p> <p>13 be easier if -- I'm happy to try and point</p> <p>14 something out to you.</p> <p>15 Q Okay. Are you familiar with the</p> <p>16 agreements that ED&F Man entered into with</p> <p>17 its clients, the defendant plans?</p> <p>18 A I'm familiar with the agreements</p> <p>19 that ED&F Man entered into as part of the</p> <p>20 onboarding process.</p> <p>21 Q Okay. And you still have the</p> <p>22 deposition notice in front of you?</p> <p>23 A Yeah.</p> <p>24 Q Can you turn to Topic 3, please?</p> <p>25 A Okay. I see Topic 3.</p>

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21 (Pages 78 to 81)

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1 Q And that's "the circumstances and
2 substance of any agreements between ED&F Man
3 and the plans and/or their investment
4 managers governing the trading in shares,"
5 and it goes on.

6 Do you see that?

7 A I see that, yes.

8 Q What did you do -- please tell me
9 everything you did to prepare to testify on
10 this topic today.

11 A I -- I reviewed the relevant
12 documentation, and I saw -- I reviewed some
13 onboarding packs, and I spoke to Sara Hayward
14 about the onboarding process, and I spoke to
15 Catherine Odigie about the agreement.

16 Q Why did you speak to Catherine
17 Odigie about the agreements?

18 A Catherine Odigie is the head of
19 legal at ED&F Man Capital Markets.

20 Q What information did Ms. Odigie
21 give you about the agreements?

22 A I don't recall exactly. I would
23 have had some questions in which she would
24 have asked.

25 Q But sitting here today, you can't

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1 remember any details of that conversation?

2 A Well, as I mentioned, I would have
3 had questions about the agreements
4 and -- that she would have answered.

5 Q But beyond you had questions and
6 she had answers, you have nothing to share
7 with us today?

8 MR. BINDER: Objection to form,
9 vague.

10 A As I said, to prepare for this
11 topic, one of the things I did was speak with
12 Catherine Odigie, who was the head of -- or
13 is the head of ED&F Man Capital Markets, and
14 asked questions I would have had after
15 reviewing the agreements and the onboarding
16 packs.

17 Q Right. You said that three times.

18 And I'm just asking you -- it's a
19 simple question, sir -- do you remember
20 anything about that conversation?

21 A For example, one of the things I
22 remembered, I would have asked Catherine
23 about the ISDA agreement.

24 Q Okay. What did you ask Catherine
25 about the ISDA agreement?

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1 A I would have asked her what it
2 stands for.

3 Q Okay. Anything else? Do you
4 remember any other questions and answers with
5 the head of --

6 A Yes. I would have asked her about
7 the nature of -- so what an ISDA governs.

8 Q Okay. What did she tell you?

9 A She told me that the ISDA is
10 a -- the ISDA agreement is an agreement that
11 governs derivatives, OTC derivatives
12 contracts.

13 Q Was that new to you? You didn't
14 know what an ISDA was prior to preparing for
15 this deposition?

16 A I asked Catherine in relation,
17 specifically, to the pension plans, the
18 clients, what the ISDA governed.

19 Q And what did she tell you?

20 A That it governed the OTC
21 derivatives contracts, the transactions.

22 Q What are the OTC derivative
23 contracts you're referring to?

24 A So it governs an OTC transaction.
25 For example, a swap.

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1 Q Okay. We've talked about the fees
2 to the investment managers.

3 You're aware that one of the topics
4 you're designated on today is the fees by
5 ED&F Man in connection with the trading in
6 Danish shares?

7 A Yes, I recall the fees being one of
8 the topics.

9 Q Can you tell me generally how ED&F
10 structured the fees that it charged the
11 defendant plans in connection with the
12 trading in Danish shares?

13 A So, like many of its services, many
14 of its desks, ED&F Man charges a fee to its
15 clients, and -- for the services that it
16 provides.

17 And in this case, for the equity
18 finance desk, the services or the fees that
19 would be charged to the client would be for
20 execution services, custodian services, and,
21 for example, financing of the transactions.

22 Q So just picking up on the last part
23 of your answer, is it correct that ED&F
24 provided financing or lending to the
25 defendant plans so that they could make their

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22 (Pages 82 to 85)

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1 trades in Danish securities?

2 A Excuse me. One of the services the
3 equity finance desk provided was securities
4 financing to the pension plans.

5 Q So it lent money -- in essence, it
6 lent money to the plans so they could buy the
7 shares.

8 Correct?

9 MR. BINDER: Objection to form.

10 A ED&F Man would receive the funds
11 that were allocated from the group treasury
12 and use them as working capital to provide
13 the service of securities financing to the
14 pension plans to acquire shares.

15 Q Okay. And just in layman's terms,
16 because I'm a simple country lawyer, does
17 that mean that ED&F Man's equity finance desk
18 loaned or extended credit to the defendant
19 plans so that they could purchase the Danish
20 securities?

21 MR. BINDER: Objection, asked and
22 answered, vague.

23 A The equity finance desk used funds
24 that was allocated to them from the process
25 that I mentioned to provide securities

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1 financing services to the pension plans.

2 They acquired shares.

3 Q And did those securities financing
4 services, including -- include extending
5 credit to the plans so they could buy the
6 Danish shares?

7 MR. BINDER: Objection to form.

8 A I don't know.

9 Q So you know the term "securities
10 financing," but you don't know what security
11 financing actually is?

12 MR. BINDER: Objection, objection.

13 Misstates testimony. It's also
14 harassment.

15 MR. OXFORD: It's not harassment.

16 Q What's securities financing, sir,
17 in your last answer? What does it mean?

18 A It means providing the capital for
19 the pension plans to acquire shares.

20 Q So the pension plans don't have the
21 money to buy shares, so ED&F Man provides
22 that.

23 Correct?

24 A One of the services that ED&F Man
25 provided was securities financing for the

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1 pension plans to acquire shares.

2 Q Okay. But just -- again, I'm just
3 trying to make sure we have a clear
4 understanding, because you're a banker sir,
5 and I'm just a simple lawyer.

6 Does that mean that ED&F loaned
7 money to the plans so they could buy the
8 Danish shares?

9 MR. BINDER: Objection to form.

10 Objection to counsel testifying.

11 MR. BLESSINGTON: Object as to
12 form.

13 A ED&F Man provided securities
14 financing to the pension plans, Mr. Oxford.
15 I don't know how else to say it, to acquire
16 shares.

17 Q How did it provide that financing
18 to the plans?

19 A Through the funds that were drawn
20 down from group treasury, to provide it to
21 acquire the shares.

22 Q Okay. But that's kind of the
23 source of where the funds came from.

24 I'm asking how, mechanically, in
25 the securities financing transaction, the

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1 ED&F Man provided financing to the plans?

2 A Of the financing that the equity
3 finance desk would receive, a budget, they
4 would allocate a portion of that as available
5 to the -- to each of the pension plans and
6 their trading structures.

7 Q Beyond that, do you have anything
8 to add to your answer?

9 A I do not, no.

10 Q Do you know the terms on which the
11 financing was provided by ED&F to the
12 defendant plans?

13 A So what do you mean?

14 Q Were there terms and conditions?
15 Did ED&F charge interest?

16 A So ED&F Man would pass through the
17 costs of drawing down those funds to
18 the -- to the pension plans.

19 Q So, in essence, ED&F would charge
20 interest to the plans on the securities
21 financing?

22 A They would charge interest that was
23 charged to them by group treasury.

24 Q Do you know offhand what that
25 interest rate was?